

ORDINANCE NO. 96-11

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA, AMENDING THE CITY OF EUSTIS CODE OF ORDINANCES SECTION 15-38(D) TO PROVIDE FOR UP TO 40% OF THE AGGREGATE OF POLICE PENSION FUND INVESTMENTS, AT COST, TO BE INVESTED IN QUALIFIED COMMON OR CAPITAL STOCK; PROVIDING FOR THE REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION INTO THE CODE OF ORDINANCES OF THE CITY OF EUSTIS; PROVIDING AN EFFECTIVE DATE; PROVIDING FOR PUBLICATION ACCORDING TO LAW.

PURPOSE: The purpose of this Ordinance is to allow an aggregate of 40% of the Police Pension Funds to be invested in qualified common or capital stock.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF EUSTIS, FLORIDA, AS FOLLOWS:

Section 1. Chapter 15, Section 38(D) of the City of Eustis Code of Ordinances is hereby amended to read as follows:

SEC. 15-38. Investment of Retirement Funds.

D. The Board of Trustees shall not invest more than three (3%) percent of its assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed three (3%) percent of the outstanding capital stock of that company; nor shall the aggregate of its investments under this Section, at cost, exceed forty (40%) percent of the Fund's assets.

Section 2. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

Section 3. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not effect the validity of the remaining sections, sentences, clauses or phrases of this ordinance, but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. It is the intention of the City Commission of the City of Eustis that the provisions of this Ordinance shall become and be made a part of the City of Eustis Code of Ordinances and that the sections of this Ordinance may be renumbered or relettered and the word "Ordinance" may be changed to "Section", "Article", or such other appropriate word or phrase to accomplish such intentions.

Section 5. This Ordinance shall become effective immediately on passing.

Section 6. This Ordinance shall be published in accordance with the requirements of law.

PASSED, ORDAINED, AND APPROVED in Regular Session of the City Commission of the City of Eustis, Florida, this the 2nd day of May, 1996.

(CORPORATE SEAL)

CITY COMMISSION OF THE CITY OF EUSTIS


John W. Benton, Mayor-Commissioner

ATTEST:

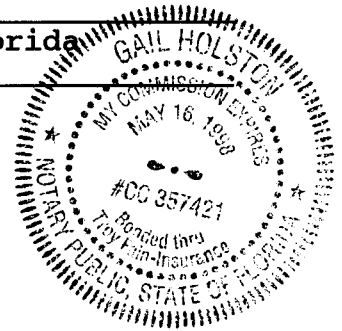

Jim R. Myers, Jr. City Clerk

CI OF EUSTIS CERTIFICATION

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this 2nd day of May, 1996, by JOHN W. BENTON and JIM R. MYERS, JR., the Mayor and Finance Director/City Clerk, of the City of Eustis, Florida, who are personally known to me.

Gail Holston
Notary Public, State of Florida
GAIL HOLSTON
Printed Notary Signature



My Commission Expires: #CC357421
Commission No.: May 16, 1998

CERTIFICATE OF POSTING

The foregoing Ordinance 96-11 is hereby approved, and I hereby certify that I published the same by Posting one (1) copy hereof at City Hall, one (1) copy hereof at the Eustis Memorial Library, and one (1) copy hereof at the Eustis Community Center; all within the Corporate Limits of the City of Eustis, Lake County, Florida.

Jim R. Myers, Jr.
Jim R. Myers, Jr., City Clerk

This document is approved as to form and legal content for use and reliance of the City Commission of the City of Eustis, Florida.

Lewis W. Stone
Lewis W. Stone, City Attorney

5.2.96, 1996
Date